Schroders

Europe

Sustainability

Institutional Investor Study 2022

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Europe (ex. UK) results from 2022 Institutional Investor Study

Nathaële Rebondy
Head of Sustainability, Europe

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The 2022 Schroders Institutional Investor Study confirms once again how European investors have made sustainability an integral part of their activity, ahead of the global average in the race to net zero, regulatory agenda, and commitment to their role in society.

At a very critical time for sustainable investing globally, European institutions in 2022 have reinforced their plans to reduce emissions, with 42% of them on track to achieve net zero by 2050, slightly behind the UK, but well ahead of the US and Asia Pacific.

Europe also continues to be ahead of the game in the regulatory space. The ambition of the EU Sustainable Finance agenda to channel flows into investments helping the transition to a greener economy, ensure sustainability is embedded in every decision and foster transparency is resulting in a number of regulatory developments which are driving force for investors. 56% of European respondents mention the regulatory and industry pressure as a key driver of their sustainability focus, alongside the desire to positively impact society and the planet.

Navigating the regulatory developments can be quite complex, however. Even though the Sustainable Finance Disclosure Regulation (SFDR) has been in force for over a year, investors remain very concerned about greenwashing (the top concern for 64% of investors in Europe, compared to 54% globally) as well as the lack of transparency and reported data (56% of respondents).

That being said, more investors in Europe (19% ex UK) than any other regions think sustainable investing is 'not challenging', which gives a great indication of a more mature market.

Meanwhile, investors have come forward with a refreshed look on new opportunities in sustainable investing and the way these should be implemented. 59% of European respondents say energy transition has become a key area to explore, which is in line with the current policy environment. The focus on resources, climate and energy is the foundation of the many ambitious targets from the European Union, such as the Green Deal, and therefore it represents a rich pool of opportunities for companies and investors.

European investors are also going a step forward in the way they want money to change the world. 55% of respondents want to see their investment to achieve positive benefits for the planet and society (versus 48% globally), and a substantial growth from the same group two years ago (32%).

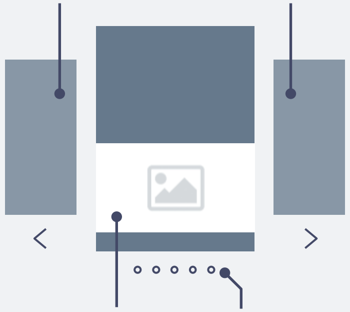
This year's Study shows how sustainable investing is coming of age as the world changes, regulators step up and investors have a clearer and heightened focus on how they can make a positive impact, and not only generate financial returns.

Key findings across Europe

Click on the panels to view more information on each of our key global insights

How to navigate:

Click on the panels or arrow below to access the next or previous global insight



Click on the image or heading to find out more about this global insight

Click on a circle to quickly jump to the corresponding global insight

1

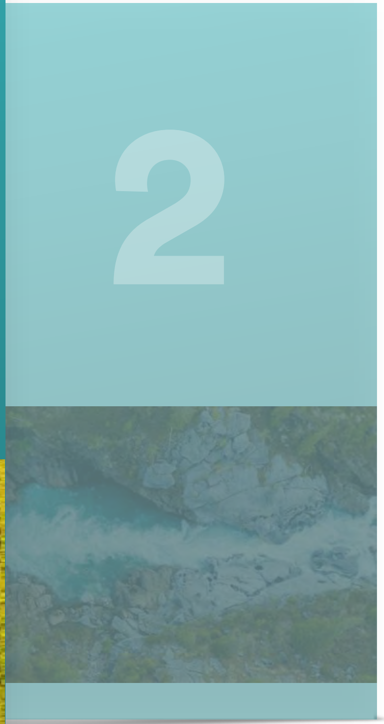
European investors are committed to achieving net zero by 2050

42%

of European investors say they are on track towards achieving net zero commitments vs 39% globally

48%

need a more established framework to measure how they reach net zero



Key findings across Europe

2

The concept of impact is becoming part of investors' ambitions

55%

highlight "impact investing", defined as investing with the intention to achieve specific, positive social and environmental benefits while also delivering a financial return, as part of their top three preferred approaches.

56%

positively impacting society and planet through sustainable investments is driving their sustainability focus.

Key findings across Europe

2

Energy transition is highlighted as a key area for future sustainability adoption

3

59%

say more opportunities in the energy transition movement would encourage investors to invest more in sustainable assets

4

Key findings across Europe

3

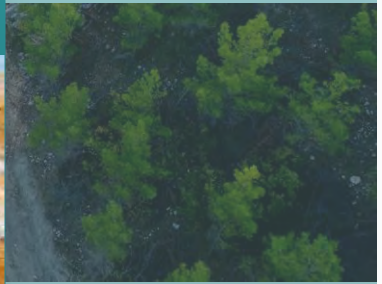
4

Human rights and climate integral to active ownership

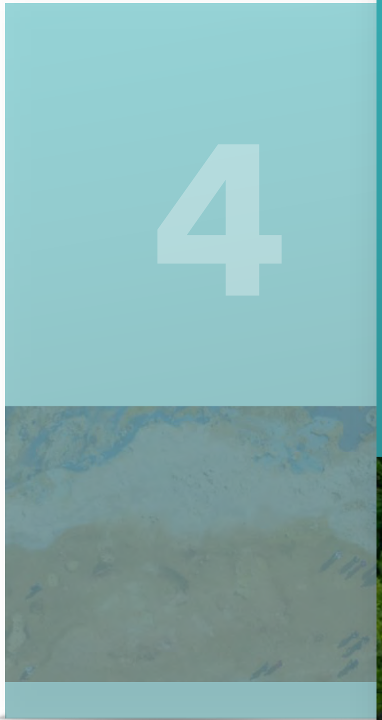
63%

highlight human rights as key engagement theme followed by climate (61%)

5



Key findings across Europe



5

European investors still see greenwashing as a major challenge in sustainable investing

64%

believe greenwashing is still the major challenge of sustainable investing (vs 54% overall) and more than any other investor

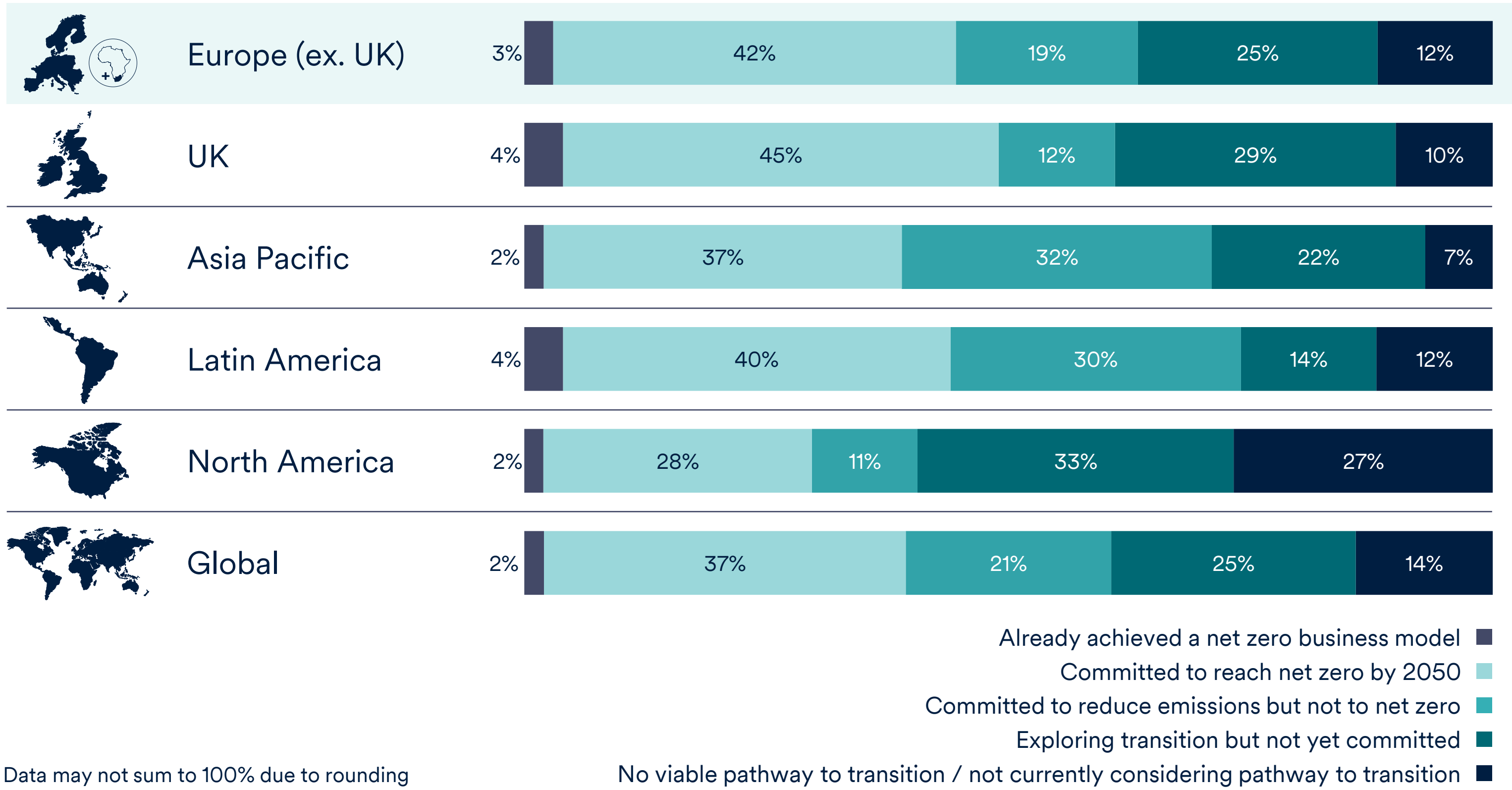
European investors are committed to achieve net zero by 2050

As the world continues to converge in its journey to reaching net zero carbon emissions by 2050, institutional investors globally are leading the charge to decarbonise their investment portfolios. This year's Study shows European investors are ahead of the global average along the path to reach net zero by 2050 with UK investors. Here, 42% of European investors have committed to reaching this target in comparison with 28% of North American investors. A further 19% of European investors plan to reduce emissions but will not go as far as net zero.

European pension schemes, both corporate and public, are ahead in this regard . Within both groups of respondents, 47% have committed to reaching net zero by 2050 with a significant 8% of public schemes have already achieved a net zero business model.

We do not consider the 63% of official institutions committing to net zero to be statistically relevant due to small sample here. Therefore this cannot be referenced as the leading group here.

Q. Where are you on your path to net zero?



Data may not sum to 100% due to rounding

European investors are committed to achieve net zero by 2050

According to investors in Europe, nearly half (48%) say standardisation around the frameworks and the methodology used to measure net zero pathways would help them on their journey to decarbonisation. This echoes the comments made at COP26 by United Nations Secretary-General António Guterres, when he announced the decision to establish a group of experts to “propose clear standards to measure and analyse net-zero commitments from non-state actors”.

Greater support in measuring and tracking their net zero path is also important for 44% of European institutional investors.

Considering the results by country, among those with a sample size above 25, the primary support required to achieve net zero vary. In France, transparency is prized (50%) while German investors need more consensus on frameworks (50%). Investors in Switzerland would like more support in measuring and tracking their net zero path (39%).

Q. What would help you on your journey to net zero?

	Europe (ex. UK)	France (n=28)	Germany (n=32)	Switzerland (n=28)
More consensus around frameworks and methodology to measure net zero pathways	48%	36%	50%	36%
Support in measuring and tracking my net zero path	44%	25%	41%	39%
More transparency around the alignment of funds to net zero objectives	41%	50%	44%	29%
Education around net zero and what it means for investments	37%	46%	28%	29%
Guidance from regulators about what I need to do	37%	32%	38%	25%

% Multiple answers allowed

European investors are committed to achieve net zero by 2050

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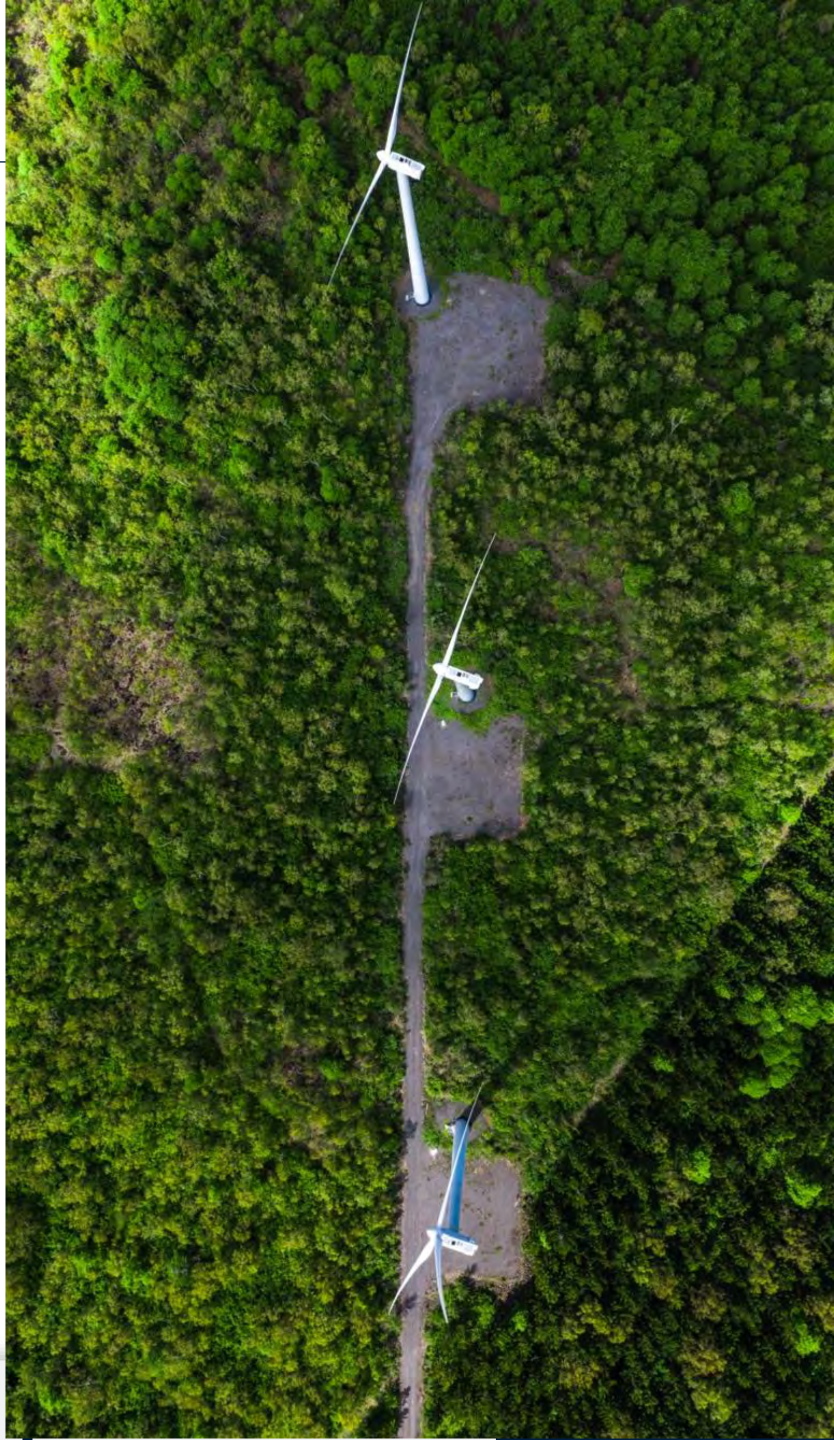
The need for a consensus on frameworks and methodologies to achieve portfolio decarbonisation is expressed by asset owners globally, although European investors seem slightly more confident that peers from other regions (UK excepted). This is not a surprise given the large proportion of European asset owners in the list of investors globally who have already committed to a Science-Based Target.

Europe is also the region where climate related exclusions are the most mainstream, and part of many asset owners' approach to portfolio decarbonisation. As all sectors of the economy need to transition, we believe that active ownership associated with clear and time bound expectations on companies is crucial to portfolio decarbonisation efforts. This is notably important for the alignment of investment products to a net zero pathway, notably in listed assets, where investors are demanding more transparency.

Andy Howard
Global Head of Sustainability

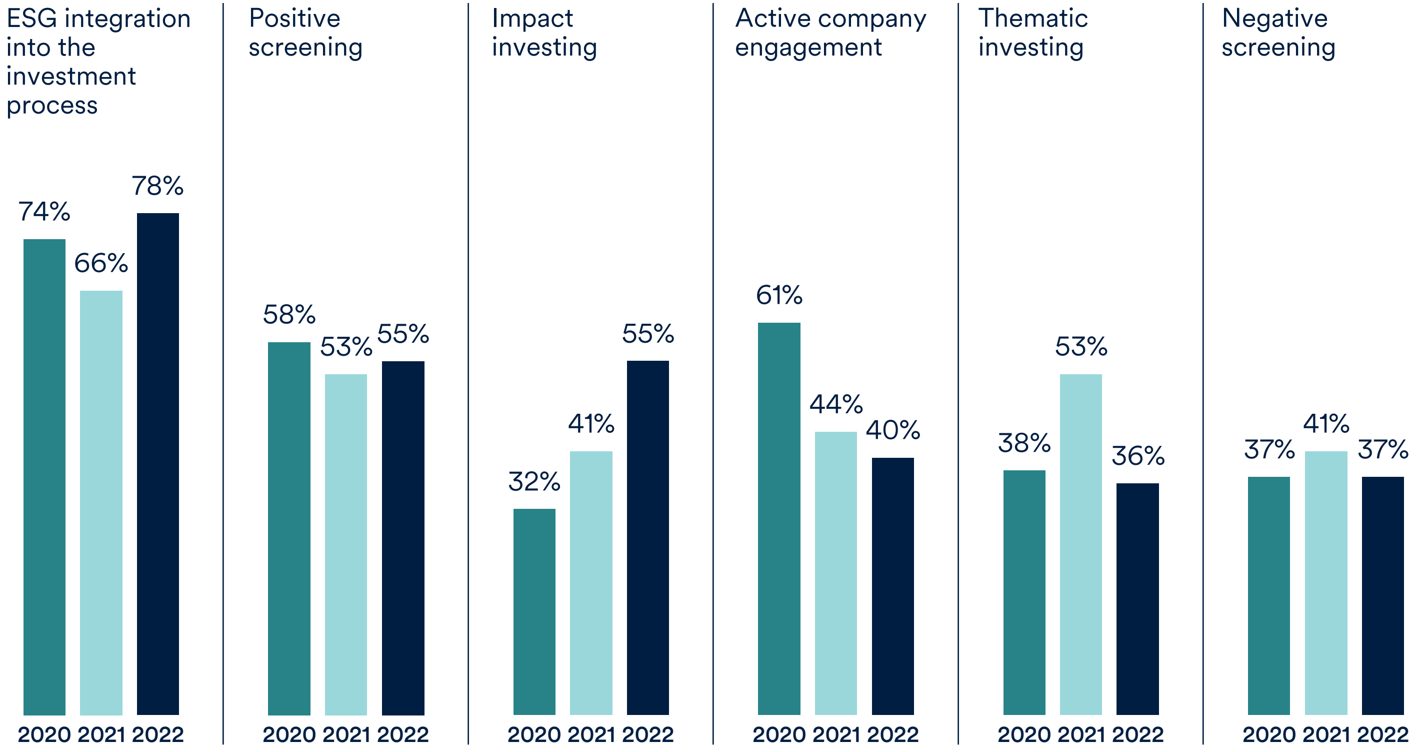


The concept of impact is becoming part of investors' ambitions

ESG integration has moved squarely into the mainstream as the vast majority of investors (78%) have highlighted this approach as one of their preferred methods when investing sustainably. However, this year's findings reveal progress and development as the consideration of impact outcomes is becoming more prevalent. 55% cite "impact investing", defined as investing with the intention to achieve specific, positive social and environmental benefits while also delivering a financial return" as part of their top three preferred approaches, up from 32% two years ago.

The concept of impact investing can be considered to be a further progression of the sustainable approach to investing and the move to net zero. It shows a deeper commitment to accelerating positive change to both people and planet, notably in the climate and human rights areas which are the main focus of European investors for engagement activities. This is consistent with the key driver of asset owners' investment focus which you can view here in the report (56% say that they want to positively impact society & planet through sustainable investments).

Q. What is your preferred approach to implementing sustainable investments?
European respondents only



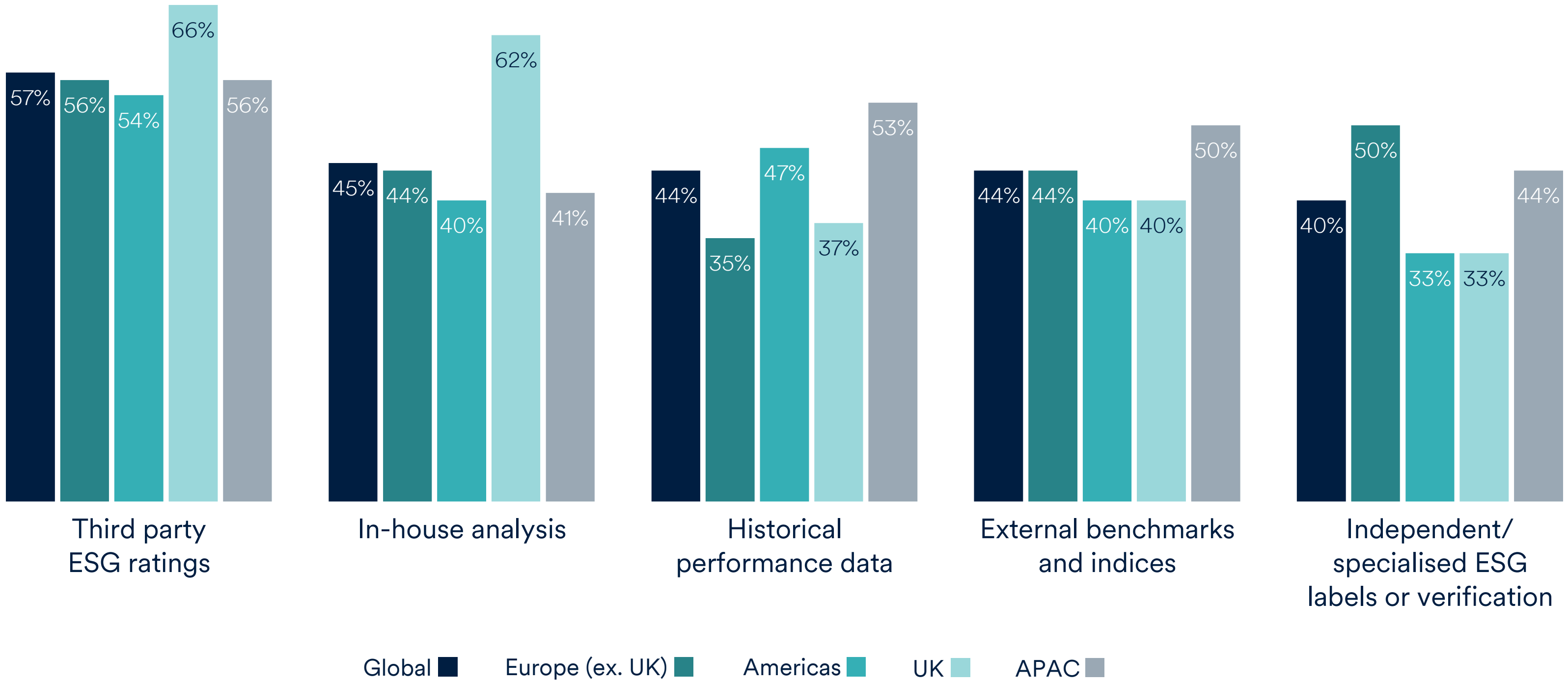
Third-party ratings and independent "certification" critical for informing sustainable investment decisions

Third-party ratings remain critical to European asset owners, with 56% of respondents highlighting these metrics as being the prevalent source of information they use to support their sustainable investment decisions.

However, they have dropped in significance from 2021 and are somehow challenged by other types of external verifications or labels. Indeed, Europe stands out for its reliance on independent or specialist ESG labels or verification (50%) compared to other regions, and benefits from a variety of country labels which contribute to defining the sustainability offering (notably in France, Belgium and Germany).

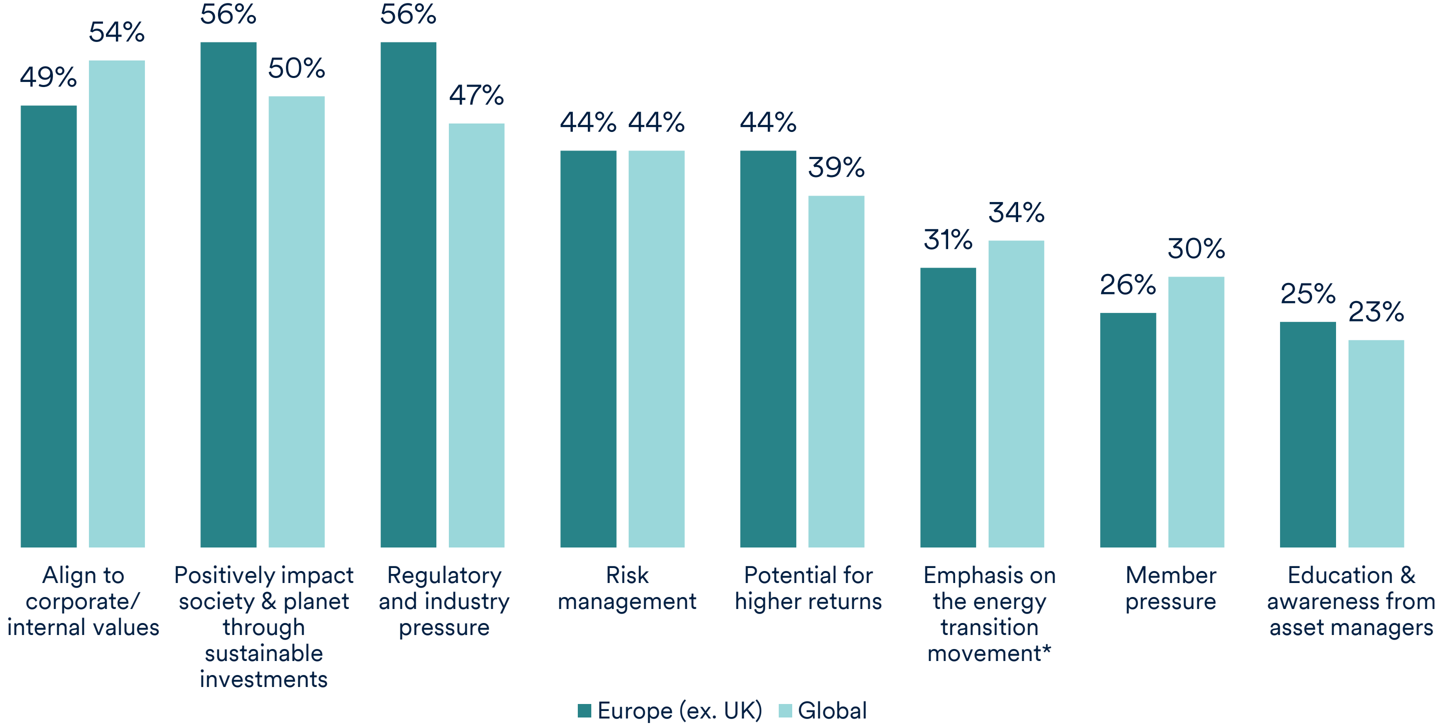
Europe being the region where concerns over greenwashing are the highest, this focus on external verification is not surprising, notably in a context where the regulatory framework provides flexibility to define sustainable investments.

Q. What primary data sources do you use to inform your sustainable investment decisions?



Sustainable investing drivers focused on regulation and making positive impact

Q. What is driving your sustainable investment focus? Europe (ex. UK) data only



It is widely acknowledged that European investors are ahead of their counterparts in other regions when it comes to implementing sustainability. The data shows this focus is driven by a combination of regulatory or industry pressure (56% vs 47% globally), together with the desire to positively impact society and planet through sustainability investments (56% vs 50% globally). These are both higher in Europe when compared to the global results.

This focus on regulation in Europe is unsurprising as investors are having to contend with a number of new pieces of regulation stemming from the EU Sustainable Finance Action Plan. Through this plan, the EU has cemented its commitment to push for change. The three main pieces of regulation which have been announced and are impacting investors are the Sustainable Finance Disclosure Regulation, the Taxonomy Regulation, which is still work in progress, and the upcoming implementation of the sustainability preferences test under Mifid and IDD.

Alignment to corporate/internal values (49%) comes in as the third main driver. The potential for higher returns (44% in Europe vs 39% globally) has seen a increase in importance this year, highlighting that European investors ae looking to make an impact without losing financial returns.

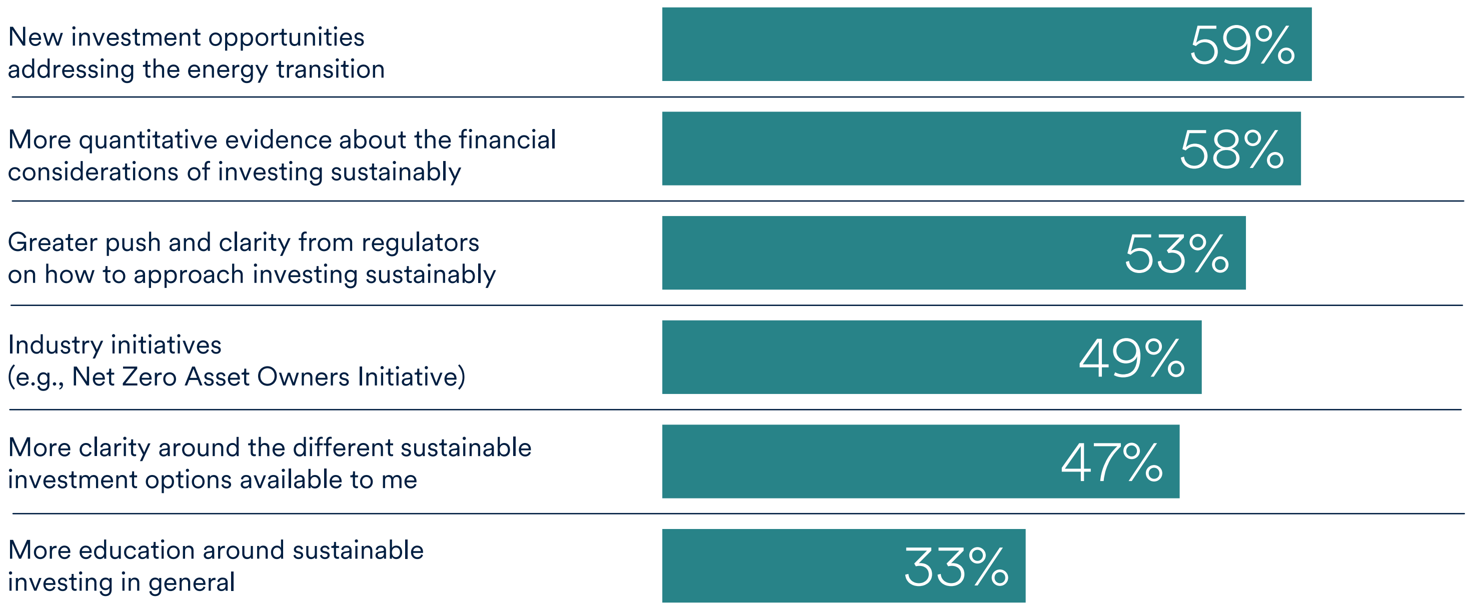
Energy transition is highlighted as a key area for future sustainability adoption

This desire for opportunities to invest in the energy transition is a welcome sign. The UN's Intergovernmental Panel on Climate Change (IPCC) report, published in April 2022, highlights that major transitions in the energy sector, through reduction of fossil fuel use, widespread electrification and improved energy efficiency, is needed to halve emissions by 2030. Investments through public and private sectors can help facilitate.

When asked what would encourage investors to further adopt sustainable investments, 59% of European investors mention that new investment opportunities addressing the energy transition.

Pension fund investors and non-life insurers are the most motivated by opportunities arising from the energy transition. More quantitative evidence about the financial considerations of investing sustainably would further encourage corporate pension funds to allocate to these assets (63%) while public funds would prefer more clarity around the different sustainable investment options available (57%).

Q. What would encourage you to invest more in sustainable investments?



EU (ex. UK) respondents only. Other not included.

Energy transition is highlighted as a key area for future sustainability adoption

"Governments and companies around the world are looking to accelerate towards net zero goals. As this takes place, the role that institutional investors can play in supporting the energy transition, through the provision of capital, will become significant and increasingly important, if those net zero targets are to be hit. It is clear from this year's Institutional Investor Study that there is a strong desire from global institutional investors to support the energy transition.

Between now and 2050, we anticipate that more than $100 trillion will need to be spent on achieving the transition to a more sustainable energy system, with even more to be spent on making the economy more sustainable. This spending will create opportunities for global institutional investors to capitalise on this unrivalled opportunity and the chance to meaningfully support the global transition to net zero. Schroders are at the forefront of creating these opportunities for our clients.

Karine Szenberg
Head of Europe

Human rights and climate integral to active ownership

Institutional investors have the power to engage with their investee companies in an effort to bring about change. In Europe, investors feel they can be most influential in the human/social sphere as 63% say human rights is an important topic of engagement. The impact of Covid-19 is evident here, as investors are increasingly focused on the impact that companies have on their workers – such as through the supply chain, communities – such as through the impact of their operations, and their consumers – through the products and services they provide.

Climate action and transparency over climate follows closely behind (61%) while governance is the third most significant aspect of engagement (58%).

Although the top three areas of potential influence in Europe mirror those observed within the global sample, the order in which investors prioritise them is different. Globally, governance trumps human rights (64%) while this sits in third place among the European investors.

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We are in an era of transition in many key areas, including climate change, equality, diversity and many more. Old ways of working are being upended and companies more than ever will need to adapt to thrive. As active managers, we have a critical role to play in supporting that transition. Engagement is one of the important tools we can use to influence the companies in which we invest, to strengthen the long-term value of those assets, enhancing outcomes for clients, and to accelerate positive change towards a fairer and sustainable global economy. This year we published our Engagement Blueprint which sets out what active ownership means at Schroders, how we engage with the companies in which we invest and what our clients can expect from us.

In this year's Institutional Investor Study, climate was particularly key for Europe and Asia Pacific, human rights and governance came up top for North America and in Latin America, human capital management was first. This demonstrates that while these themes affect investments globally, the impact of sustainability themes is not necessarily felt equally. Increasingly, we need to look at the interrelation of themes - such as the Just Transition, as well as how these themes materialise in different parts of the globe.

Kimberley Lewis
Head Of Active Ownership, Schroders

Human rights and climate integral to active ownership

Q. Investment managers and asset owners are often able to engage with and influence the behaviours of the companies that they invest in. How important are the following to you?

	Global	Europe (ex. UK)	France (n=28)	Germany (n=32)	Switzerland (n=28)
Governance and oversight	64%	58%	61%	56%	68%
Climate	61%	61%	57%	69%	46%
Inclusion and diversity	49%	39%	43%	25%	14%
Human capital management	54%	53%	54%	38%	54%
Human rights	62%	63%	46%	63%	64%
Natural capital and biodiversity	45%	48%	43%	44%	18%

% Important (4+5)

Evidence of real outcomes that make measurable improvements is a top priority for active ownership

Evidence - both of real world outcomes and improved financial performance - and transparency were the most important factors of an engagement strategy for institutional investors.

European investors value evidence of real-world outcomes with a measurable improvement for a company's stakeholders when considering elements of engagement strategies (56%), together with transparency on the content and progress of engagements (55%). This is in line with other regions. However, they differ when it comes to the use of public statements on key sustainability issues. Here, 27% say this is important – this is a higher portion than is observed in other regions.

The theme of transparency and evidencing sustainable investment is a theme throughout our Study, with greenwashing and a lack of comparison cited as the key challenges for investors looking to invest more sustainably.

Q. What features of an engagement strategy are most important to you?

	Global	Europe (ex. UK)
Evidence of real world outcomes with a measurable improvement for a company's stakeholders	59%	56%
Greater transparency on the content and progress of engagements	53%	55%
Evidence of improved financial performance	48%	44%
Understanding how engagement has informed investment decisions	45%	41%
A clear and robust escalation plan for stalling or unsuccessful engagements	30%	33%
Consistently voting to drive change	29%	33%
Use of public statements on key sustainability issues	21%	27%
I do not consider engagement within my sustainable investment strategy	5%	3%

% Multiple answers allowed

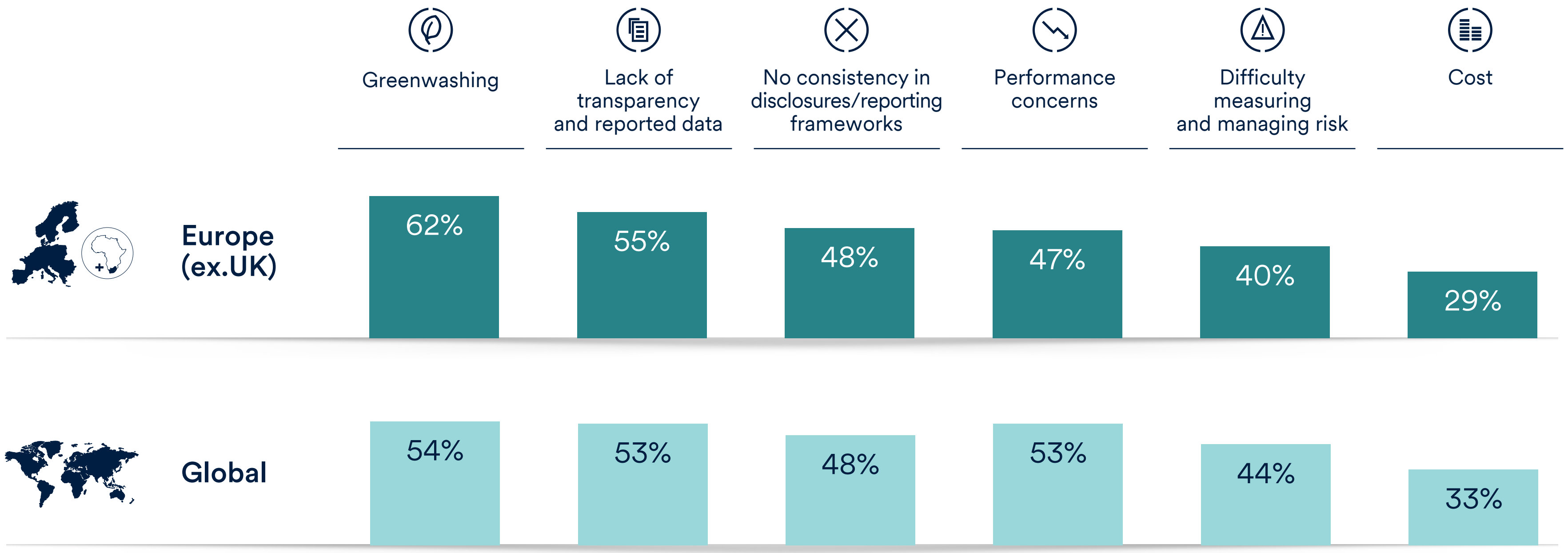
European investors still see greenwashing as a major challenge in sustainable investing

Although sustainability investing approaches have witnessed significant progress, challenges in the space remain. Identifying these hurdles is key to further deepening engagement and investment in this arena.

European investors, like their global counterparts, highlight greenwashing (64%), lack of transparency (56%) and performance concerns (49%) as the primary challenges they face. The concern around performance has jumped up across regions; after a few years of large growth-oriented stocks (which tend to be considered more sustainable by managers) leading market returns, the last 12 months has seen a reversal where energy prices have soared, benefitting oil majors and companies typically seen as less sustainable.

French investors are less alarmed by performance concerns (25%) while those in Germany are more likely to struggle with the cost element of sustainable investing (41%).

Q. Which, if any, of the following specific factors do you consider a challenge of investing in sustainable investments?



% Multiple answers allowed.

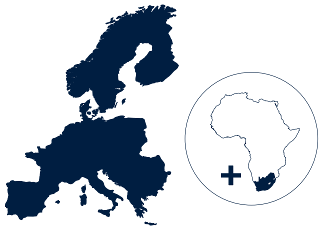
About the Study

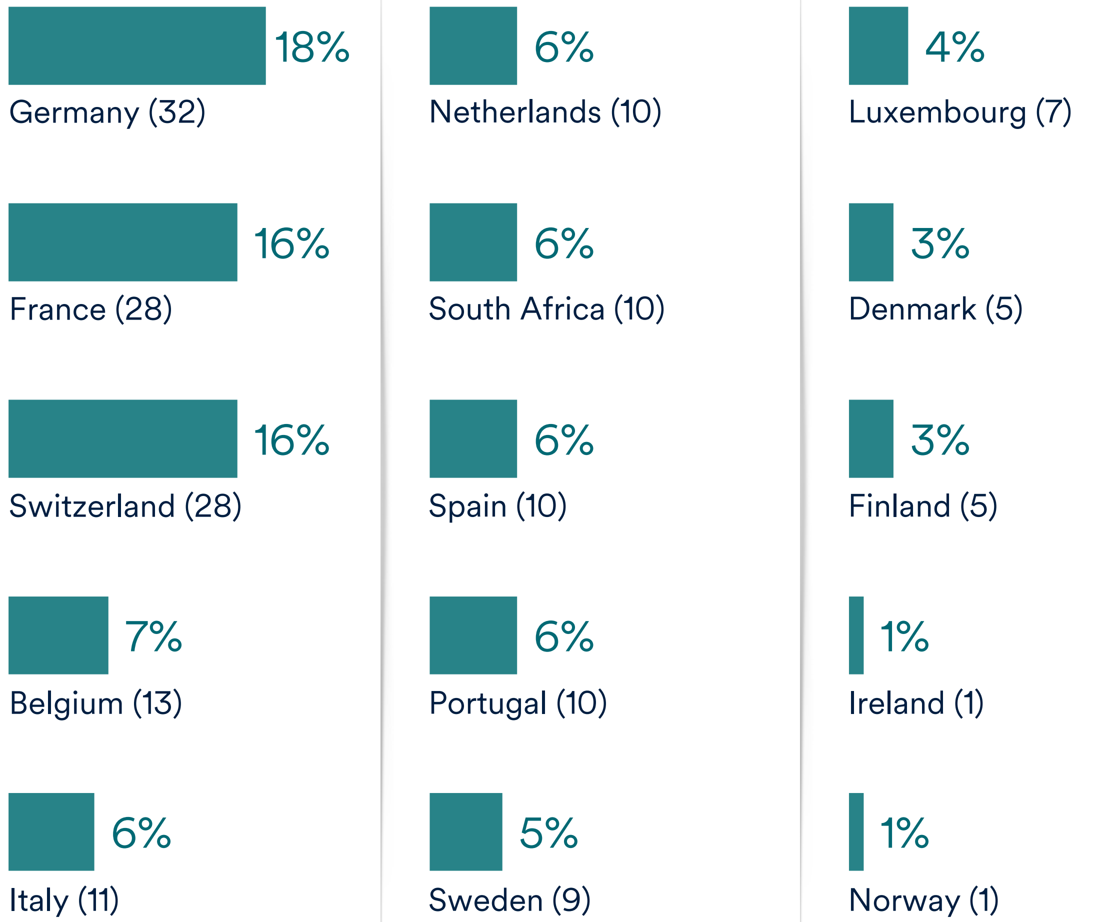
Schroders annual Institutional Investor Study analyses the investment perspectives of 770 global institutional investors on the investment landscape, sustainability and private assets. 180 respondents were from Europe (ex. UK).

The respondents represent a spectrum of institutions, including corporate and public pension plans, insurance companies, official institutions, endowments and foundations, collectively responsible for US$27.5 trillion in assets. The research was carried out via an extensive global survey during March 2022.

Any opinions expressed reflect our survey and interview results as at the end of March 2022. They are not intended to be a forecast or guarantee of future results. Throughout the sections, we complement our global findings with regional results and insights from Schroders experts.

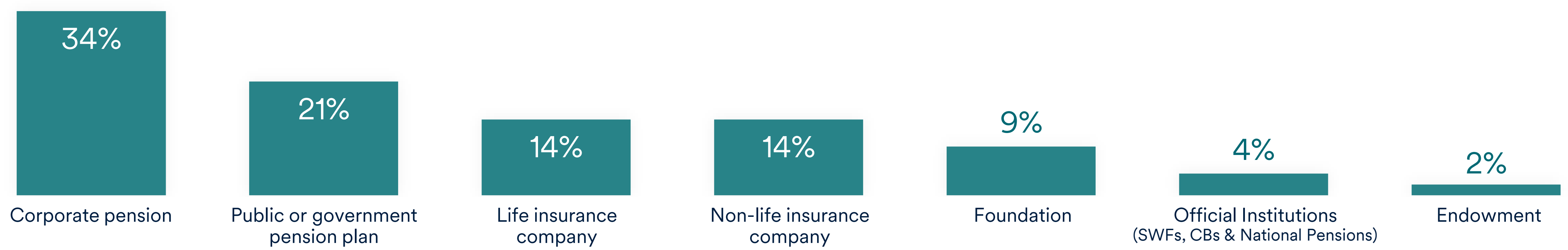
Europe (ex. UK)



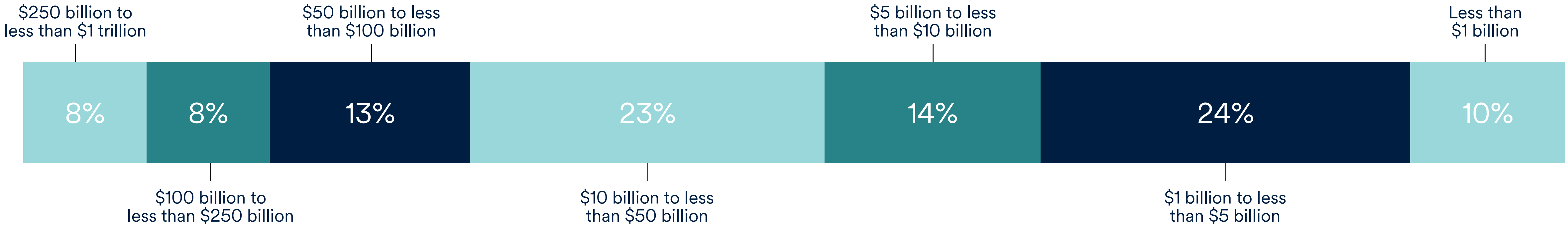


About the Study – Europe (ex. UK) respondents

Breakdown by institutional type



Assets under management ($US)



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Schroders commissioned CoreData to conduct the sixth Institutional Investor Study to analyse the world's largest investors' key areas of focus and concern including the macroeconomic and geopolitical climate, return expectations, asset allocation and attitudes to private assets and sustainable investing.

The respondents (770 globally) represent a spectrum of institutions including corporate and public pension plans, insurance companies, official institutions, endowments and foundations, collectively responsible for US$27.5 trillion in assets. The research was carried out via an extensive global survey during March 2022.

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